

The ACC Meets on the 3rd Thursday of the Month at the Augusta Public Library on Telfair St. between 7th & 8th Sts.

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Elaine Attaway
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2014

Our next meeting is scheduled for Thursday, Sept. 18 from 6:30 to 9:30 PM

Club Moves to new site, the Augusta Public Library

Club Meeting Calendar for 2014

Jan. 16	May 15	Sep. 18
Feb. 20	June 19	Oct. 16
Mar. 20	July 17	Nov. 20
Apr. 17	Aug. 21	Dec. 18

ACC Board Approves New Meeting Site

At the ACC Board meeting called by President Steven Nix back on August 14, the members approved a motion to move from Be My Guest, our current location to the Augusta Public Library located on the Greene Street side of Telfair Street between 7th and 8th streets, a block away from the Bell Auditorium. Why the change?

After meeting at rent-free locations for more than 20 years, the club realized it could not sustain the rental cost of \$150.00 per month. The members of the board visited two suggested sites, the First Baptist Church on Walton Way Extension and Wheeler Road, which charged \$75.00 a month for the use of one of their larger meeting rooms and the new Augusta Library facility mentioned above. The Church had no screen or PP projector and required that we leave by 9:00 PM. The Library facility was just as spacious, offered a pull down screen, PowerPoint projector and Laptop PC on site and provided an access door from the parking lot too the meeting room. Finally, as long as we prepared to vacate the building prior to 9:00 PM there would be no charge whatsoever. The Board then approved to move up the start of the meeting to 6:30 PM in order to meet the departure requirement.

Our first meeting at the Augusta Library will be this month, September 18. Early arrivals can gather as early as 5:45 PM. Parking is along side the library on the 7th Street side of the building. Bring in something for Show & tell and lots for the auction. Our guest speaker will be Garry Naples who will present a PP program on Elongated coins of the Columbian World Exposition of 1893. We are looking forward to seeing many of you there.

Collecting the Coins of 1934: 80 years ago

By Arno Safran



The obverses of a 1934 denomination set
[Magnify to 150% or maximize page to view details.]

In 1934, Franklin D. Roosevelt was in his second year as President of the United States and while the Great Depression still gripped the nation, congressional actions signed into law by FDR were beginning to bring some hope that the worst of the poor economic times were diminishing.

The bad economy affected our coinage program as well. During the depths of the Great Depression, 1931 thru 1933, mintages were low with a number of denominations being suspended altogether. No silver dollars were coined from 1929 thru 1933, and from 1930 thru 1932, no half-dollars were struck for circulation. Quarters were not issued in 1931 or 1933. Nickels and dimes were suspended in 1932 and 1933. Only the lowly cent was produced yearly. By 1934, the economic tide was beginning to improve and the Mint decided to resume the striking of all six denominations including the silver dollar with ample numbers of half dollars, quarters, dimes, nickels and cents. Today, it is possible to assemble a six piece denomination set of 1934 coinage averaging as high as MS-63.

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Collecting the Coins of 1934: 80 years ago

(Continued from page 1, column 2)



The reverses of a 1934 year set

Top. \$1.00, 50c & 25c, Bottom: dime, nickel and cent
[Magnify page to 150% or maximize to view details.]

A coin set looks best when the grades appear closely matched. Ideally, the higher the grades, the more attractive the set. A high-end set could balance with coins graded from AU--55 thru MS-64, a mid-grade set, VF-30 thru XF-45 and a lower grade set, Good-6 thru Fine-15. Obviously, the scarcer the coins of a particular series, the lower will be the grade of the set. Back in 1995, the author attempted to assemble a six piece set of US coins dated 1795, (*excluding gold*.) The grades of the coins ranged from VG-8 to VF-30.

Two things occurred in 1934 to make it easier for collectors to assemble a high grade denominational year set for that year, First, the output from the Philadelphia and Denver Mints were fairly large for all denominations and second, dealers started to put away rolls of uncirculated coins as soon as the left the mint. In 1934, the San Francisco Mint struck only dollars and half-dollars but high grade examples of both the Walking Liberty half-dollar and especially the Peace dollar are quite scarce and expensive.



A 1934-P Lincoln Wheat- back cent grading MS-65 Red
[Magnify page to 150% or click maximize square.]

The cent output in 1934 consisted of 219,080,000 struck at the Philadelphia Mint but only 28,446,000 produced at the Denver facility with the result that the 1934-D is likely to cost the collector about one-third more for the Denver issue in the MS-65 Red grade shown in the photo. That said, finding a 1934-D specimen grading full Red MS-65 will be much harder than the price differential suggests. An attractive 1934-P cent will do very nicely.



A 1934-D Indian Head/ Buffalo nickel graded MS-64 by NGC
[Magnify page to 150% or click maximize square.]

20,213,003 Indian head/ Buffalo nickels were struck at the Philadelphia Mint in 1934 compared with 2,480,000 at the Denver facility with the result that a certified 1934-D issue grading MS-64 is valued at about twice the price of a 1934-P. Since 1934 represents the first year dealers began stashing rolls of uncirculated US coin in mint state, apparently enough BU 1934-D nickels were saved to keep the date within a more moderate price-range than its smaller mintage suggests. While not as lustrous or as sharply struck as the 1938-D issue, the 1934-D specimen shown above is a pleasing example for a date that usually comes weakly struck.



A 1934-P Mercury dime graded MS-66 Full Bands by PCGS
[Magnify page to 150% or click maximize square.]

In 1934, the Philadelphia Mint struck 24,080,000 *Mercury* dimes compared with just 6,772,000 at Denver. Without full bands on the reverse, the price differential between the two mints is minor with the 1934-D costing almost double that of the 1934-P. Well struck fully split bands on the reverse command a premium and this is especially so for the 1934-D dime which is priced at nine times higher for a certified MS-66-FB specimen than the 1934-P, shown above. The beautiful *Mercury* dime type loses much of its eye appeal grading below MS-63 when compared with other US Bust-type obverses such as the Barber Liberty, (1892-1916), Capped Bust (1809-1837) and Draped Bust issues, (1796-1807). As a common date, the 1934 *Mercury* dime, even grading MS-66 was not all that expensive. However most common date *Mercury* dimes such as the 1934-P grading MS-64, even without Full Bands display lots of eye appeal and are very moderately priced.

During the Depression prices for most basics were fairly low. The nickel was the workhorse of the economy as it had the purchasing power of 88c. Public transportation cost a nickel. So did a candy bar, an ice cream cone and a soft drink. In 1934 the purchasing power of the dime was around \$1.75. A loaf of bread cost a dime. To a child, ten cents seemed like a lot of money. It could buy a pencil box. Even the cent had value. The mini-candy bars we give out to children on Halloween today cost a *penny* back in 1934.

(Continued on page 3, column 1)

Collecting the Coins of 1934: 80 years ago

(Continued from the previous page)



A 1934-P Washington Quarter graded MS-65 by PCGS
[Magnify page to 150% or click maximize square]

The Washington quarter was in its second year of production in 1934 as no quarter-dollars were coined in 1933, perhaps the deepest year of the Great Depression. Over 31.9 million were struck at the Philadelphia Mint while only 3.5 million were coined at Denver. Today, a 1934-D grading MS-65 is valued at more than six times that of the 1934-P according to the 2015 *Red Book*.

In 1932 and part of 1934, the motto, IN GOD WE TRUST was struck lightly. The motto was enhanced later in 1934 with many more *heavy motto* specimens being struck that year than those bearing the *light motto*. As a result, a 1934 *light motto* specimen is worth from 1½ to 2½ times a *heavy motto* piece from AU-50 to MS-65. There are a number of 1934 quarters designated with a “medium motto” but they are valued similarly to the heavy motto pieces.

The 1934-P quarter also is known for a scarce double-die variety which appears on various parts of the coin including the motto.



Given the options, the least costly acquisition of a 1934 quarter in any grade would be the 1934-P with *heavy motto*.

In 1934, a quarter had the purchasing power of \$4.35. As a boy, I remember just before we left spending a day with my maternal grandparents, my grandfather would ask, “Have you been behaving yourself?” If we nodded in the affirmative, he would give us a quarter. This was well into the 1940s when 25c still seemed like a great deal of money to a child.



A 1934-P Walking Liberty half-dollar graded MS-64 by PCGS
[Magnify page to 150% or click maximize square.]

With the exception of the 1916-D, 1917-P and 1920-P most of the early dates of the Walking Liberty half-dollar series are scarce to rare grading AU-50 or higher. That situation all began to change 1934.

Many consider the Walking half to be our most beautiful silver coin. Yet from 1916 thru 1933, the 50c denomination intended for circulation had a wobbly existence. It is ironic then that from 1922 thru 1933 no WL halves were struck at the Philadelphia Mint, America’s largest minting facility. At the Denver Mint, after 1921, WL halves were not struck again until 1929; then suspended again until 1934. During this period, only the San Francisco Mint was the most consistent yet there were gaps. No WL halves were produced at all in 1922, 24, 25 & 26, or in 1930 thru 1932. If you wanted to include a 50c piece for your year set in any of those years it would require the acquisition of one of the commemorative half-dollars although no comms were issued in 1930, 1931 or 1932.

In 1934, the WL half was struck at all three mints, 6.9 million at Philadelphia, 2.6 million at Denver and 3.6 million at San Francisco, although examples from the last are scarcer in mint-state and expensive. With dealers now putting away rolls of uncirculated coins beginning in this year, specimens of the 1934-P and D issues are affordable thru MS-63 with the 1934-P being still moderately priced in MS-64. 50c had the purchasing power of \$8.75 in 1934.



A 1934-P Peace \$1.00 graded MS-62 by PCGS
[Magnify page to 150% or click maximize square.]

The 1934 Peace dollar was struck at all three mints but only the 1934-P is moderately priced thru MS-64. Since the open fields surrounding the central devices on both sides of this coin-type allow for more distracting marks compared with the Morgan dollar, retail prices begin to soar above MS-64 for even the common dates. While the 1934-P \$1.00 had the smallest mintage of the three Mints, just 954,057, (*less than 1 million*) as compared with the 1.5 million for the 1934-D and the slightly more than 1 million for the 1934-S, many more survivors exist in mint state than the 1934-D or the 1934-S, the latter being one of the key dates grading AU-50 or higher. This MS-62 example of the 1934-P shown above is as pleasing as some MS-64 examples the writer has seen but cost a lot less.

1934 was a transitional year in the US economy although there was still too much joblessness and poverty which breeds crime. *Gangsterism* was at its peak in 1934 with the reported shooting deaths of Bonny and Clyde, John Dillinger, Public Enemy No. 1 and Baby Face Nelson taking top headlines of the day. For those celebrating their 80th year of life, a moderately priced attractive set of 1934 US coinage is attainable.

AUGUSTA COIN CLUB, INC.**REPORT OF the MEETING held August 21, 2014**

The meeting was called to order at 7:00 p.m. at Be My Guest by President, Steven Nix. We had 46 members and 2 guests.

Secretary's Report: The July 17, 2014 minutes was read not read, a copy placed on file.

Treasurer's Report:

Treasurer's Report from Elaine Attaway was read and approved. We have \$6,497.38 deposited in the checking account. Revenue was from the 50/50 drawing.

Prize Winners:

Door prize winners were Connie Clayton who won a 1986 Statue of Liberty Silver Dollar and Gary James who won an uncirculated 1961-D Franklin Half Dollar. Winner of the 50/50 raffle was Robert Anderson (\$64.00).

Fall Coin Show November 21st (Friday) and November 22nd (Saturday) 2014:

David Chism – Bourse Chairman. The Fall Augusta Coin Show will be held at Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190.

Show & Tell:

Jim Berry showed a coin on Constantine I – 303-337 AD, also known as Constantine the Great. Col. Mason showed a pair of 5 oz. American, the Beautiful Coin.

Program:

Arno Safran gave a Power Point Program on "Collecting US Type quarters from 1796 to 1999"

Coin Token:

Our 2014 Augusta medallion shows the image of the Boyhood Home of Woodrow Wilson. It has been struck in three different alloys, antique copper, antique bronze and silver wash. The price to club members is \$10.00 each or 3 for \$28.00. This is the club's cost.

Old Business:

This is a reminder that due to the cost of printing and mailing our newsletter **will not be mailed out** anymore. President Steven Nix and others are preparing hard copies for members who do not use computers and these will be made available at our monthly meetings. For those with PCs, please make sure we have your correct email address. We had four juniors draw from the junior box.

New Business:

Our Board met in August and voted to move our coin club meeting to the Augusta Library because there is no charge for use of the meeting room if we vacate by 8:45 PM. As a result, our meetings will start at 6:30 pm starting on September 18, 2014.

Auction:

Glenn Sanders ran the auction (11 members). Shelley and Mike Joesbury delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,

John Thomas Attaway

Coin of thy Month

A 1904 Liberty "V" nickel graded MS-64 by PCGS
[Magnify page to 150% or click maximize square to view details.]

There are a number of obsolete US coin types that the collector on a modest means can acquire either for type or as a date series. One of these is the Liberty nickel struck for circulation from 1883 thru 1912. Except for the 1912 D & S issues, all the dates prior to that year were exclusively struck at the Philadelphia Mint with all 20th century dates being produced in the eight figures (*10 millions*) In fact, there are enough fairly common dates in the series for the collector to choose going back to 1883 and the 110 year old 1904 "V" nickel shown above could be one of them. With a mintage of over 21.4 million, the date should be available at moderate prices from Good-4 to MS-64 depending on one's discretionary income. Obviously, the higher the grade, the more attractive the coin.

The engraver of the Liberty nickel was Charles Barber who served as Chief Engraver of the US Mint from 1879 thru 1917. His Liberty "V" nickel design preceded the dimes, quarters and halves which bear his name by nine years.

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